

PAID MAGAZINE

PUBLISHER'S STATEMENT

Subject to Audit



Audit Bureau
of Circulations

Barron's

For the six months ended December 31, 2003

Field Served: National Business and Financial News.

Published by Dow Jones & Co., Inc.

Frequency: 52 times/year

ABC Member # 04-0110-0

AVERAGE PAID CIRCULATION

1	Total Average Paid Circulation:	295,706
		% of Total
	Subscriptions (Individual):	
	Print	230,353 77.9
	Electronic	725 0.3
	Total Subscriptions:	231,078
	Single Copy Sales:	
	Print	64,607 21.8
	Electronic	21 0.0
	Total Single Copy Sales:	64,628
	Total Paid	295,706 100.0
	Paid Advertising Rate Base/Circulation Guarantee:	None Claimed
	% Above/Below Rate Base (+/-)	

PRICES

2	Prices effective during the six month period ending December 31, 2003
	Publisher's Suggested 1 year price \$145.00
	Single Copy cover price \$3.50

2A AVERAGE PRICE

Represents the price of individual subscriptions sold during the 12 month period ending June 30, 2003

Average subscription price:	Net	Gross
Per Copy	\$2.20	(optional)
Annualized (53 issue frequency)	\$116.68	(optional)

Publisher's Suggested 1 year price in effect for average price period, \$145.00.

2B SUPPLEMENTAL ANALYSIS OF PRICES

Gross individual subscriptions sold in the six month period ended December 31, 2003 at below 35% of average net price.

None Claimed

ANALYSIS OF TOTAL NEW AND RENEWAL SUBSCRIPTIONS

3	Total gross individual subscriptions (new and renewal) sold in the six month period ended December 31, 2003
----------	---

A. DURATION		%	C. CHANNELS		%
(a) One to six months (1 to 26 issues).....	157,689	78.3	(a) Ordered by mail and/or direct request (may include direct mail, renewal mail, insert cards, television, direct mail agents, Internet and e-mail, etc.)	167,278	83.1
(b) Seven to eleven months (27 to 51 issues).....	2,279	1.1	(b) Ordered through salespeople:		
(c) Twelve months (52 issues).....	20,727	10.3	1. Catalog agencies and individual agents - includes institutional and library subscriptions	545	0.3
(d) Thirteen to twenty-four months	14,682	7.3	2. Publisher's own and independent salespeople - includes sales through both direct personal contact and telemarketing efforts for consumer and trade subscriptions	31,155	15.5
(e) Twenty-five months and more	5,945	3.0	3. Members of schools, churches, fraternal and similar organizations - includes fund raising programs directed to individuals		
Total Subscriptions Sold in Period.....	201,322	100.0	(c) Association members	None	
			(d) All other channels, See Par. 9(d).....	2,344	1.1
			Total Subscriptions Sold in Period.....	201,322	100.0

B. USE OF PREMIUMS

(a) Ordered without premium.....	195,905	97.3
(b) Ordered with material reprinted from this publication	None	
(c) Ordered with other premiums, See Par. 9(c).....	5,417	2.7

Total Subscriptions Sold in Period.....

201,322 100.0

Barron's

Paid Magazine
Publisher's Statement

For 6 months ended December 31, 2003

ANALYSIS OF AVERAGE CIRCULATION**4A PAID BY ISSUES**

Issue	Subscriptions	Single Copy Sales	Total Paid	Issue	Subscriptions	Single Copy Sales	Total Paid	
July	7	238,850	66,438	305,288	Oct.	6	217,973	63,074
	14	241,833	66,996	308,829		13	217,370	63,212
	21	248,896	67,155	316,051		20	219,126	63,782
	28	248,222	66,451	314,673		27	220,549	63,497
Aug.	4	243,535	66,949	310,484	Nov.	3	226,886	63,564
	11	242,153	67,800	309,953		10	225,693	64,060
	18	258,636	66,794	325,430		17	233,882	63,101
	25	267,461	66,070	333,531		24	225,207	63,523
Sept.	1	271,012	66,654	337,666	Dec.	1	216,960	62,415
	8	259,248	64,815	324,063		8	215,660	62,599
	15	229,606	64,554	294,160		15	201,607	62,621
	22	227,455	64,506	291,961		22	193,654	62,522
	29	224,615	63,517	288,132		29	191,936	63,667
								255,603

4B SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION

The following averages, as reported below, are included in Par. 1 and annotated here per applicable rules. See Par. 9 for full explanation.

Subscriptions:

Sponsored Sales (1), See Par. 9(e) 43,030
 (1) This average exceeds 10% of average subscription circulation as reported in Par. 1.

AVERAGE CIRCULATION of Regional, Metro and Demographic Editions

5	Edition	Number of Issues	Paid
	Eastern	1	155,039
	Midwest	2	59,708
	Western	11	60,447
	Southwest	2	26,563

POST EXPIRATION COPIES

6	(a) Average number of copies served on subscriptions not more than three months after expiration.	3,866	1.7%
---	---	-------	------

GEOGRAPHIC DATA for the November 17, 2003 Issue**7A** Paid circulation of this issue was 0.4% greater than the total average paid circulation.**Analysis by ABCD County**

June 16, 2003 issue used in establishing percentages for subscription and single copy circulation.

County Size	% of Households	Paid Circulation	% of Total Circulation	Index
				(% of Circulation/% of Households)
A	40	181,810	62.7	157
B	30	71,912	24.8	83
C	15	22,907	7.9	53
D	15	13,339	4.6	31

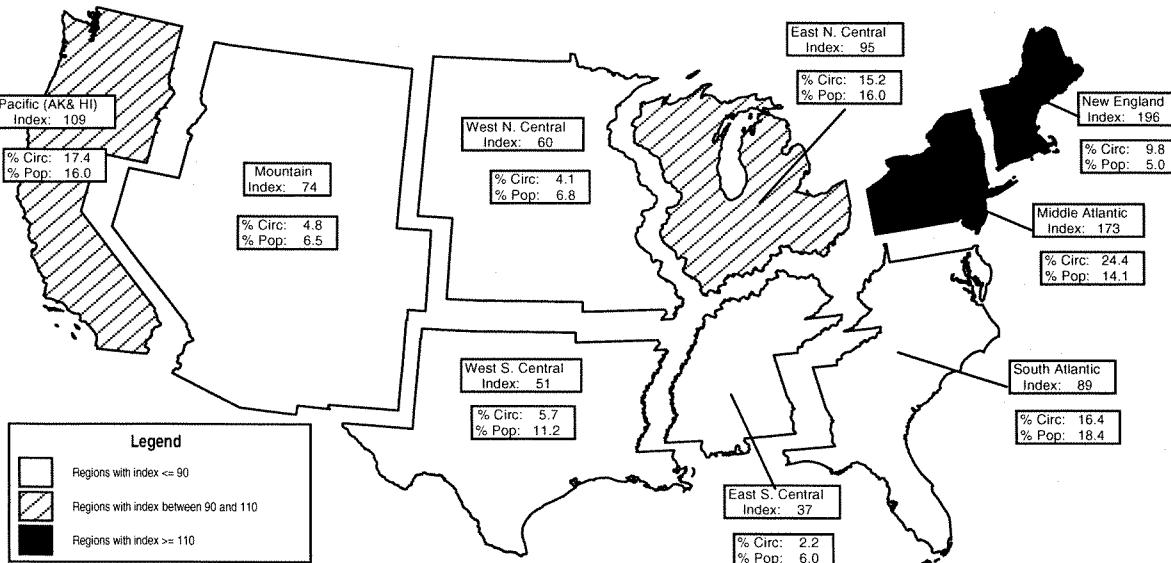
County Size Group Definitions by the A.C. Nielsen Company- Data for the coterminous 48 states.

7B GEOGRAPHIC DATA for the November 17, 2003 Issue**Analysis by State/Province**

STATE	PAID CIRCULATION		
	SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID
			% OF CIRC.
Maine	673	360	1,033
New Hampshire	975	491	1,466
Vermont	336	216	552
Massachusetts.....	11,168	3,453	14,621
Rhode Island.....	1,067	307	1,374
Connecticut.....	6,899	2,514	9,413
NEW ENGLAND	21,118	7,341	28,459
New York.....	28,903	9,864	38,767
New Jersey	12,786	6,679	19,465
Pennsylvania	8,612	4,017	12,629
MIDDLE ATLANTIC	50,301	20,560	70,861
Ohio	6,985	1,542	8,527
Indiana	2,757	674	3,431
Illinois	15,891	3,470	19,361
Michigan	6,699	1,174	7,873
Wisconsin	4,260	758	5,018
EAST N. CENTRAL	36,592	7,618	44,210
Minnesota	3,464	861	4,325
Iowa	1,296	131	1,427
Missouri	2,826	387	3,213
North Dakota.....	236	4	240
South Dakota	301	11	312
Nebraska	951	129	1,080
Kansas	1,318	169	1,487
WEST N. CENTRAL	10,392	1,692	12,084
Delaware.....	644	250	894
Maryland.....	4,507	2,733	7,240
District of Columbia.....	1,457		1,457
Virginia	5,624	502	6,126
West Virginia.....	408	32	440
North Carolina.....	3,730	602	4,332
South Carolina.....	1,506	137	1,643
Georgia	5,658	787	6,445
Florida	15,759	3,201	18,960
SOUTH ATLANTIC	39,293	8,244	47,537

Index = Geographic Distribution of % Circulation ÷ % Population

STATE	PAID CIRCULATION		
	SUBSCRIPTIONS	SINGLE COPY SALES	TOTAL PAID
			% OF CIRC.
Kentucky.....	1,371	243	1,614
Tennessee	2,260	386	2,646
Alabama	1,400	226	1,626
Mississippi	549	23	572
EAST S. CENTRAL	5,580	878	6,458
Arkansas	668	106	774
Louisiana	1,302	259	1,561
Oklahoma	989	193	1,182
Texas	11,108	1,886	12,994
WEST S. CENTRAL	14,067	2,444	16,511
Montana	433	47	480
Idaho	464	111	575
Wyoming	247	23	270
Colorado	2,897	947	3,844
New Mexico.....	718	159	877
Arizona	3,433	1,362	4,795
Utah	684	269	953
Nevada	1,624	639	2,263
MOUNTAIN	10,500	3,557	14,057
Alaska	101	106	207
Washington	4,253	831	5,084
Oregon	1,926	358	2,284
California	37,458	4,965	42,423
Hawaii	172	288	460
PACIFIC	43,910	6,548	50,458
U.S. Unclassified.....			
UNITED STATES	231,753	58,882	290,635
U.S. Circ. Percent of Grand Total.....			97.9
Poss. & Other Areas.....	39	101	140
U.S. & POSS., etc.	231,792	58,983	290,775
Canada	673	2,200	2,873
International	1,327	1,918	3,245
Other Unclassified.....	3	3	0.0
Military or Civilian.....			
Personnel Overseas	87		87
GRAND TOTAL	233,882	63,101	296,983
			100.0



ANALYSIS OF ANALYZED NON-PAID

8 This publication does not report analyzed non-paid circulation

EXPLANATORY

9 (a) Publisher Suggested Prices: Subscriptions: U.S., 3 mos. \$39.00; 6 mos. \$74.00; 2 yrs. \$245.00. Canada, 3 mos. \$53.00; 6 mos. \$102.00; 1 yr. \$202.00. International, 6 mos. \$124.00; 1 yr. \$244.00.

(b) Average non-analyzed non-paid circulation for the 6 month period: 19,630 copies per issue.

(c) A "Guide to Building Wealth," with a value of \$14.95, was offered with 13, 26, or 52 week subscriptions at publisher's suggested prices.

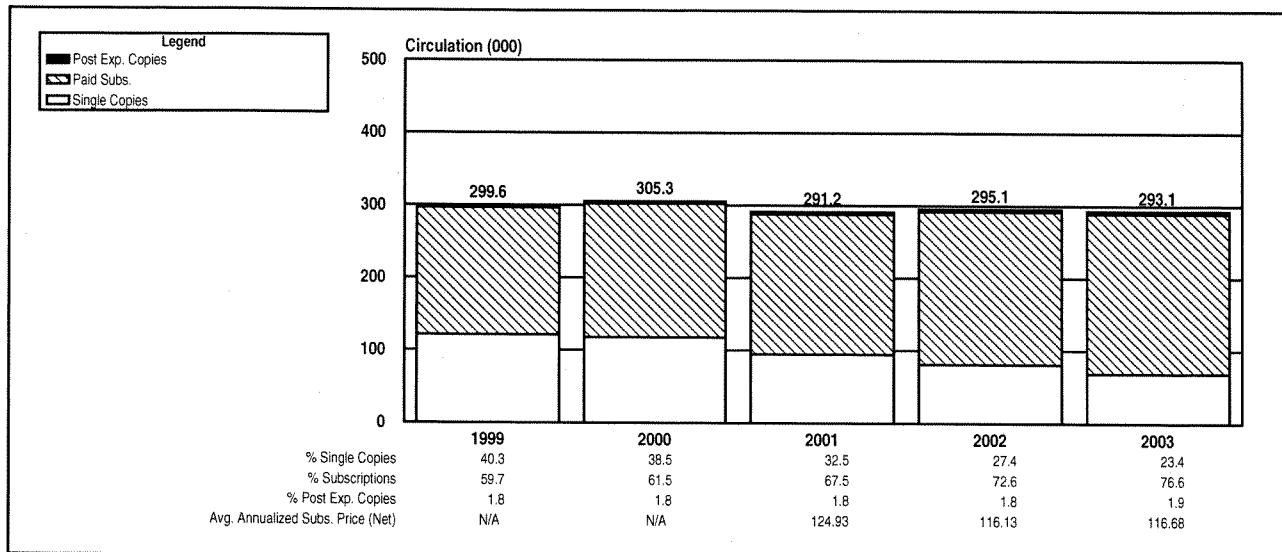
(d) All other channels represent student subscriptions obtained through college professors and corporate/continuing education instructors acting as group organizers.

SUPPLEMENTAL ANALYSIS OF AVERAGE PAID CIRCULATION

(e) Sponsored Sales, Subscriptions: the average of 43,030 copies per issue shown in Par. 4B, and included in Par. 1, represents copies purchased by various business concerns. The copies were mailed to individuals addressed by the publisher or mailed in bulk to the purchaser for redistribution. The volume of subscriptions purchased by any single business ranged from 60 to 1,555. The amounts paid for these purchases ranged from 6 issues at \$9.00, to 13 issues at \$19.50.

FIVE YEAR ANNUAL TRENDS

10 Total average paid circulation as reported in June and December Publisher's Statements

**VARIANCE**

11 Latest released Audit Report for 12 months ended June 30, 2003; Variation from Publisher's Statements

Audit Period Ended	Rate Base (Paid)	Audit Report (Paid)	Publisher's Statements (Paid)	Difference (Paid)	Percentage of Difference (Paid)
06-30-03	None Claimed	290,771	290,758	13	0.0
06-30-02	None Claimed	288,585	289,467	-882	-0.3
06-30-01	None Claimed	300,957	301,440	-483	-0.2
06-30-00	None Claimed	300,272	301,769	-1,497	-0.5
06-30-99	None Claimed	296,985	299,045	-2,060	-0.7

We certify that to the best of our knowledge all data set forth in this Publisher's Statement are true and report circulation in accordance with Audit Bureau of Circulations' Bylaws and Rules.

Parent Company: Dow Jones & Co., Inc.

BARRON'S, published by Dow Jones & Co., Inc. • 200 Liberty Street • New York, NY 10281

MICHAEL E. AHERN
Vice President, Operations
P: 413.598.4255

MICHAEL SHEEHAN
Senior Vice President, Circulation

Date Signed: January 29, 2004

Established: 1921 ABC Member since: 1942

04-0110-0	Analyzed Issue Date	11/17/03
	Analyzed Issue Text (for double month issue date)	
	Single Copy Price	3.50
	Association Subscription Price	
	U.S. Subscription Price	145.00
	Canadian Subscription Price	202.00
	International Subscription Price	244.00